

FISCAL NOTE

HJR 97

March 5, 2003

SUMMARY OF BILL: Requests the Council on Pensions and Insurance to study the feasibility of offering a Deferred Retirement Option Plan (DROP) to system members. The resolution requests the council to analyze three, four and five year DROPs and to report its findings together with any statutory language by February 1, 2004.

ESTIMATED FISCAL IMPACT:

Increase State Expenditures - Not Significant

Assumes the study will require support of staff in the Division of Retirement, statistical reporting and actuarial analysis. Any expense generated by this study can be accomplished within existing budgeted resources of the Division of Retirement and would be completed as other requested issues are studied during the interim.

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink, appearing to read "James A. Davenport".

James A. Davenport, Executive Director